



**FOR IMMEDIATE RELEASE**

**NYSE:ARI**

**CONTACT: Hilary Ginsberg  
Investor Relations  
(212) 822-0767**

**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. COMPLETES  
\$261 MILLION OF NEW INVESTMENTS AND UPSIZES CREDIT FACILITIES**

New York, NY, April 4, 2017 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI) today announced the Company recently closed four loan transactions totaling \$261.0 million, bringing total transaction volume to \$455.0 million year-to-date. In addition, ARI amended both of the Company’s primary credit facilities to finance first mortgage loans, increasing the combined borrowing capacity by \$325.0 million and £45.0 million.

Commenting on the recent activity, Scott Weiner, the Chief Investment Officer of ARI’s manager, stated: “ARI had an extremely active start to 2017, completing over \$455.0 million of new commercial real estate loan investments to date, representing a mix of geographies and property types. The Company continues to expand its footprint in the floating-rate first mortgage loan market, as six of the eight loans closed were first mortgages. We continue to build a robust investment pipeline, as the economic climate remains favorable for ARI’s business. As such, we have expanded our credit facilities to provide us with additional capacity to finance new first mortgage loans.”

**Investment Activity**

ARI closed a \$34.0 million first mortgage loan secured by a recently renovated 163-key boutique hotel located on South Beach in Miami, FL. The floating rate loan has a two-year initial term, with three one-year extension options and an appraised loan-to-value (“LTV”) of approximately 56%.

ARI closed a \$77.0 million first mortgage loan (\$72.2 million of which was funded at closing) secured by a recently renovated 763-key hotel located in downtown Atlanta, Georgia. The floating rate loan has a three-year initial term, with two one-year extension options and an appraised LTV of approximately 70%.

ARI closed a £60.0 million (\$75.1 million) *pari passu* interest in a £125.0 million first mortgage loan secured by a 290,000 square foot shopping center and adjacent retail and residential property in Central London, U.K. The floating rate loan has a 15-month initial term, with a six-month extension option and an appraised LTV of approximately 52%.

ARI closed a \$75.0 million interest in a \$100.0 million mezzanine loan secured by a pledge of the equity interests in a four building office campus with retail space located in the DUMBO neighborhood of Brooklyn, NY. The mezzanine loan is part of a \$425.0 million financing, which consists of a \$325.0 million first mortgage loan and the \$100.0 million mezzanine loan. The floating rate loan has a one-year initial term, with one six-month extension option and an appraised LTV of approximately 73%.

**Credit Facilities**

ARI amended and restated the Company’s master repurchase agreement with JPMorgan Chase Bank, N.A., which ARI primarily uses to finance first mortgage loans. The amendment increases the borrowing capacity from \$800.0 million to \$975.0 million (plus a pre-existing \$143.0 million asset specific financing) and extends the maturity date, including extension options, from January 2019, to March 2020.

ARI also amended and restated the Company’s master repurchase agreement with Deutsche Bank AG, which ARI uses to finance first mortgage loans. The amendment increases the borrowing capacity from \$300.0 million to

\$450.0 million, plus £45.0 million, and extends the maturity date, including extension options, from September 2019, to March 2020.

**About Apollo Commercial Real Estate Finance, Inc.**

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, invests in, acquires and manages performing commercial real estate first mortgage loans, subordinate financings, commercial mortgage-backed securities and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC, a Delaware limited liability company and an indirect subsidiary of Apollo Global Management, LLC, a leading global alternative investment manager with approximately \$191.7 billion of assets under management as of December 31, 2016.

Additional information can be found on the Company's website at [www.apolloreit.com](http://www.apolloreit.com).

**Forward-Looking Statements**

*Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. When used in this release, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*